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BOND FILE

M/043/004

April 20, 1992

TO: Wayne Hedberg, Minerals Permit Supervisor
FROM: Steve Schneider, O&G Audit Manager *Steve*
RE: 1991 Utelite Financial Statements

We have completed our review of the 1991 Utelite financial statements. Two of the financial ratios are now below the standards set at December 31, 1988, however fixed assets and tangible net worth are both improved. Net income did drop in 1991, but it is much higher than 1988.

The attached memo from Keith Bradford contains the specific financial ratio data for Utelite. Please call Keith or myself if you have any further questions.

Attachments

cc: R. J. Firth